

Agency of Transportation  
 FY2014 Budget Adjustment Proposal  
 January 2014 Consensus Forecast

	A	B	C	D
1				
2	<b>Proposal for FY2014 is to allocate additional revenues as follows:</b>			
3				
4	<b>1. Shift one-time surplus property revenues from FY2014 to FY2015.</b>			
5	<b>2. First balance TIB Fund by substituting TIB appropriation with TF.</b>			
6	<b>3. Next to maintenance appropriation to cover excess winter maintenance costs.</b>			
7	<b>4. Balance to additional leveling in PDD Paving - leveling appropriation.</b>			
8				
9	<b>Description</b>	<b>TFund - 20105</b>	<b>TIB Fund - 20191</b>	<b>Comment</b>
10				
11	<b>Revenue adjustments:</b>			
12	January Revenue forecast adjustment estimated impact	4,200,000	(1,100,000)	FY2014 Transportation Fund and TIB Fund impacts after January 2014 consensus revenue forecast.
13				
14	Other minor adjustments necessary to balance TF.	(437)		
15	Shortfall in TIB Fund resulting from July forecast revision and minor revision to debt service.		(824,307)	TIB forecast was reduced in July so the TIB Fund appropriations need to be adjusted for the impact of both the July and January consensus forecast revisions.
16	Estimated proceeds from sale of surplus property located at Shelburne Road - property was included in rescission plan approved by JFC but did not sell. Shift anticipated proceeds to FY2015.	(900,000)		Sale was part of rescission plan approved by JFC in September but sale has not occurred. Authorization to list property and sell is included in FY2014 budget adjustment bill. Due to potential timing issues recommend shifting the one-time proceeds to FY2015. No impact to the FY2014 transportation program.
17				
18	Net revenue impacts of consensus revenue forecast revisions and property sale adjustment.	3,299,563	(1,924,307)	Net FY2014 Transportation Fund and TIB Fund impacts after July and January 2014 consensus revenue forecasts and TFund rescission.
19				
20	<b>Recommended FY2014 appropriation adjustments:</b>			
21	Program Development - Adjust TFund and TIB Fund to cover TIB shortfall that resulted from July and January forecast revisions.	1,924,307	(1,924,307)	This reduces the TIB Fund appropriation and replaces with an equal increase in the TFund appropriation. This eliminates the need to cut project funding because the TIB Fund forecast was downgraded while the TF forecast was upgraded.
22	Maintenance - additional funds to cover excessive winter maintenance costs - up to maximum of \$1,375,693.	1,375,256		Add language authorizing Sec. of Transportation to appropriate up to \$1,375,693 to Maintenance to mitigate excess winter maintenance costs, balance to be appropriated to PDD Paving - Leveling. Report allocation to JTOC when completed.
23	Program Development - Additional spring leveling.	if available		Add language authorizing Sec. of Transportation to appropriate up to \$1,375,693 to Maintenance to mitigate excess winter maintenance costs, balance to be appropriated to PDD Paving - Leveling. Report allocation to JTOC when completed.
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25	<b>NET FY2014 APPROPRIATION ADJUSTMENTS</b>	<b>3,299,563</b>	<b>(1,924,307)</b>	
26				
37	Virans Finance and Administration			
38	1/16/2014			

Agency of Transportation  
 FY2015 Budget  
 Adjustment Proposal for January 2014 Consensus Forecast

1	A	B	C	D
1	Description	TFund - 20105	TIB Fund - 20191	Comment
2				
3	<b>Proposal for FY2015 is to allocate as follows:</b>			
4				
5	<b>1. Shift one-time surplus property revenues from FY2014 to FY2015. Use conservative estimated proceeds of \$650,000 instead of \$900,000.</b>			
6	<b>2. Balance TIB Fund by substituting TIB appropriation with TF. TIB fund downgraded by \$1.5M.</b>			
7	<b>3. Add remaining TF balance to Paving - Leveling.</b>			
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9				
10	<b>Revenue adjustments:</b>			
11	January Revenue forecast adjustment estimated impact	1,100,000	(1,500,000)	FY2014 Transportation Fund and TIB Fund impacts after January 2014 consensus revenue forecast.
12				
13	Impact on TF stabilization reserve of \$3.3M additional TF appropriated in FY2014 from January forecast upgrade and other minor adjustments.	(153,360)		Five percent TFund stabilization reserve impact from the January forecast additional \$3.3M appropriated in FY2014 budget adjustment. The FY2015 stabilization reserve needs to be increased because of the additional \$3.3M. The FY2015 stabilization reserve is based on 5% of FY2014 TF appropriations.
14	Estimated proceeds from sale of surplus property located at Shelburne Road - property was included in rescission plan approved by JFC but did not sell.	650,000		Sale was part of FY2014 rescission plan approved by JFC in September but sale has not occurred. Authorization to list property and sell is included in FY2014 budget adjustment bill. Due to potential timing issues recommend shifting the one-time proceeds to FY2015. Property was appraised at \$900,000 in 20119, but VTrans put the property out to bid and the highest bid was \$411,000.
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16	Net impact of January Revenue forecast and property sale adjustments	1,596,640	(1,500,000)	Net FY2014 Transportation Fund and TIB Fund impacts after July and January 2014 consensus revenue forecasts and Tfund rescission.
17				
18	<b>Recommended FY2015 appropriation adjustments:</b>			These are VTrans' recommended adjustments to the GOVREC FY2015 budget
19	Program Development - Adjust TFund and TIB Fund to cover TIB shortfall that resulted from July and January forecast revisions.	1,500,000	(1,500,000)	This reduces the TIB Fund appropriation and replaces with an equal increase in the TFund appropriation. This eliminates the need to cut project funding because the TIB Fund forecast was downgraded while the TF forecast was upgraded.
20	Program Development - Additional Paving - Leveling	96,640		Increase Paving - Leveling from \$6M to \$6,096,640
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23	<b>NET FY2015 APPROPRIATION ADJUSTMENTS</b>	<b>1,596,640</b>	<b>(1,500,000)</b>	
24				
25				
26	Vtrans Finance and Administration			
27	1/16/2014			